

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

**Case No. 3:23-CV-3071
MDL No. 3071**

District Judge Waverly D. Crenshaw

**KNIGHTVEST RESIDENTIAL’S ANSWER AND AFFIRMATIVE DEFENSES TO
PLAINTIFFS’ SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant, Knightvest Residential (“Knightvest”), respectfully files its Answer and Affirmative Defenses to Plaintiffs’ Second Amended Consolidated Class Action Complaint, ECF No. 530 (“Complaint”), as follows:

PRELIMINARY STATEMENT

Except as specifically admitted, Knightvest denies the allegations in the Complaint. Unless otherwise noted, all references to a specified paragraph refer to the numbered paragraphs in the Complaint. Moreover, any factual averment that is admitted below is admitted only as to Knightvest and only as to the specific facts stated therein and not as to any conclusions, legal or otherwise, characterizations, implications, or speculation in the averment or the Complaint as a whole. To the extent that an averment includes a mix of alleged factual assertion and legal conclusion, Knightvest denies such commingled allegations except those that are specifically admitted. On those occasions in the Complaint when Plaintiffs make allegations against all Defendants, unless otherwise noted in this Answer, Knightvest answers for itself only, and any allegations directed against other Defendants will be denied. Knightvest incorporates this

statement by reference into its response to any paragraph in the Complaint that makes allegations against Defendants collectively.

In response to Plaintiffs' opening, unnumbered paragraph in the Complaint, Knightvest admits only that Plaintiffs have filed suit against a number of Defendants, including Knightvest. Knightvest denies that Knightvest is liable to Plaintiffs and denies that Plaintiffs are entitled to any relief.

ANSWER

Knightvest responds to the allegations of the Complaint's separately numbered paragraphs as follows:

I. INTRODUCTION

1. Knightvest denies the allegations in Paragraph 1.
2. The allegations in Paragraph 2 consist of legal contentions or conclusions to which no response is required. Knightvest admits that it has used RealPage's revenue management software. To the extent the allegations in Paragraph 2 relate to other defendants or third parties, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of these allegations and, on that basis, denies all such allegations. To the extent that an answer may be required, Knightvest denies the remaining allegations in Paragraph 2.
3. Paragraph 3 contains legal conclusions to which no response is required. Knightvest denies the allegations contained in the third sentence of Paragraph 3. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph and, therefore, denies them.
4. Knightvest admits Plaintiffs are selectively quoting from and purporting to characterize a portion of Defendant RealPage's website in Paragraph 4. The document speaks for

itself. Knightvest denies all remaining allegations in Paragraph 4, including without limitation Plaintiffs' characterization of the document.

5. Knightvest admits Plaintiffs are selectively quoting from and purporting to characterize a document in Paragraph 5. The document speaks for itself. Knightvest denies all remaining allegations in Paragraph 5, including without limitation Plaintiffs' characterization of the document.

6. Knightvest denies the allegations in Paragraph 6.

7. Knightvest admits Plaintiffs are selectively quoting from and purporting to characterize certain documents in Paragraph 7. The documents speak for themselves. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning Defendant Camden Property Trust and therefore denies them. Knightvest denies all remaining allegations in Paragraph 7.

8. Paragraph 8 contains legal conclusions to which no response is required. Knightvest lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 8 and, therefore, denies them.

II. BACKGROUND

9. Knightvest admits Plaintiffs are selectively quoting from and purporting to characterize certain documents in Paragraph 9. The documents speak for themselves. Knightvest denies all remaining allegations in Paragraph 9, including Plaintiffs' characterization of the documents.

10. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning Defendant BH Management Services, LLC and therefore denies them. Knightvest denies all other allegations in Paragraph 10.

11. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning Defendant Cortland Management, LLC and therefore denies them.

Knightvest denies all other allegations in Paragraph 11.

12. Knightvest denies the allegations in Paragraph 12.

13. Knightvest denies the allegations in Paragraph 13.

14. Knightvest admits that RealPage charges certain fees for the use of its revenue management solutions. Knightvest denies all other allegations in Paragraph 14.

15. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning Independence Realty Trust, Inc. and therefore denies them.

Knightvest denies all other allegations in Paragraph 15.

16. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning Defendant RealPage and Jeffrey Roper in Paragraph 16 and therefore denies them. Knightvest denies all other allegations in Paragraph 16.

17. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning other defendants and therefore denies them. Knightvest denies all other allegations in Paragraph 17.

18. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 18 and therefore denies them. Knightvest admits that Paragraph 18 purports to quote from an unidentified witness, but Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quote, and therefore, denies the allegations. Knightvest denies any remaining allegations in Paragraph 18.

19. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 19 and therefore denies them. Knightvest admits that Paragraph 19

purports to quote from an unidentified witness, but Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quote, and therefore, denies the allegations. Knightvest denies any remaining allegations in Paragraph 19.

20. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 20 and therefore denies them. Knightvest admits that Paragraph 20 purports to quote from an unidentified witness, but Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quote, and therefore, denies the allegations. Knightvest denies any remaining allegations in Paragraph 20.

21. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 21, including Figure 1, and therefore denies them.

22. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 22, including Figure 2, and therefore denies them.

23. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 23 and therefore denies them. Knightvest admits that Paragraph 23 purports to quote from an unidentified witness, but Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quote, and therefore, denies the allegations. Knightvest denies any remaining allegations in Paragraph 23.

24. Knightvest admits Plaintiffs are selectively quoting from and purporting to characterize certain documents in Paragraph 24. The documents speak for themselves. Knightvest denies all remaining allegations in Paragraph 24, including Plaintiffs' characterization of the documents.

25. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 25 and therefore denies them. Knightvest admits that Paragraph 25

purports to quote from an unidentified witness, but Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quote, and therefore, denies the allegations. Knightvest denies any remaining allegations in Paragraph 25.

26. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 26 and therefore denies them.

27. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 27 and therefore denies them.

28. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 28 and therefore denies them.

29. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 29 and therefore denies them. Knightvest admits that Paragraph 29 purports to quote from certain unidentified witnesses, but Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quotes, and therefore, denies the allegations. Knightvest denies any remaining allegations in Paragraph 29.

30. Knightvest denies the allegations in Paragraph 30.

31. Knightvest denies the allegations in Paragraph 31.

32. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the alleged practices of unidentified “residential property owners and managers” at an unspecified period in time, and therefore denies the allegations in Paragraph 32.

33. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 33 and therefore denies them.

34. Knightvest denies the allegations in Paragraph 34, including in Figures 3 and 4.

35. Knightvest denies the allegations in Paragraph 35.

36. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 36 and therefore denies them. Knightvest admits that Paragraph 36 purports to quote from certain unidentified witnesses, but Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quotes, and therefore, denies the allegations. Knightvest denies any remaining allegations in Paragraph 36.

37. Knightvest denies the allegations in Paragraph 37.

38. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 38 and therefore denies them.

39. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations about certain other Defendants in this Paragraph and therefore denies them. Knightvest admits that Paragraph 39 purports to quote from an unidentified witness, but Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quotes, and therefore, denies the allegations. Knightvest denies all other allegations in Paragraph 39.

40. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 40 and therefore denies them.

41. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 41, including purported quotes from an unidentified witness, and therefore denies the allegations.

42. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 42 and therefore denies them.

43. The allegations in Paragraph 43 contain legal conclusions and characterizations as to which no response is required. To the extent a response is required, Knightvest denies the allegations in this Paragraph.

III. JURISDICTION AND VENUE

44. The allegations in Paragraph 44 contain legal conclusions and characterizations, to which no responsive pleading is required. Knightvest admits Plaintiffs have alleged antitrust claims but denies all allegations of unlawful conduct and denies that Plaintiffs are entitled to any relief.

45. The allegations in Paragraph 45 contain legal conclusions and characterizations, to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in this Paragraph.

46. The allegations in Paragraph 46 contain legal conclusions and characterizations, to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in this Paragraph.

47. The allegations in Paragraph 47 contain legal conclusions and characterizations, to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in this Paragraph.

48. The allegations in Paragraph 48 contain legal conclusions and characterizations, to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in this Paragraph.

49. The allegations in Paragraph 49 contain legal conclusions and characterizations, to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in this Paragraph.

IV. THE PARTIES

50. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 50 and therefore denies them.

51. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 51 and therefore denies them.

52. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 52 and therefore denies them.

53. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 53 and therefore denies them.

54. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 54 and therefore denies them.

55. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 55 and therefore denies them.

56. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 56 and therefore denies them.

57. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 57 and therefore denies them.

58. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 58 and therefore denies them.

59. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 59 and therefore denies them.

60. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 60 and therefore denies them.

61. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 61 and therefore denies them.

62. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 62 and therefore denies them.

63. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 63 and therefore denies them.

64. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 64 and therefore denies them.

65. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 65 and therefore denies them.

66. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 66 and therefore denies them.

67. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 67 and therefore denies them.

68. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 68 and therefore denies them.

69. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 69 and therefore denies them.

70. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 70 and therefore denies them.

71. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 71 and therefore denies them.

72. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 72 and therefore denies them.

73. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 73 and therefore denies them.

74. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 74 and therefore denies them.

75. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 75 and therefore denies them.

76. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 76 and therefore denies them.

77. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 77 and therefore denies them.

78. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 78 and therefore denies them.

79. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 79 and therefore denies them.

80. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 80 and therefore denies them.

81. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 81 and therefore denies them.

82. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 82 and therefore denies them.

83. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 83 and therefore denies them.

84. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 84 and therefore denies them.

85. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 85 and therefore denies them.

86. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 86 and therefore denies them.

87. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 87 and therefore denies them.

88. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 88 and therefore denies them.

89. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 89 and therefore denies them.

90. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 90 and therefore denies them.

91. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 91 and therefore denies them.

92. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 92 and therefore denies them.

93. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 93 and therefore denies them.

94. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 94 and therefore denies them.

95. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 95 and therefore denies them.

96. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 96 and therefore denies them.

97. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 97 and therefore denies them.

98. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 98 and therefore denies them.

99. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 99 and therefore denies them.

100. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 100 and therefore denies them.

101. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 101 and therefore denies them.

102. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 102 and therefore denies them.

103. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 103 and therefore denies them.

104. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 104 and therefore denies them.

105. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 105 and therefore denies them.

106. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 106 and therefore denies them.

107. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 107 and therefore denies them.

108. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 108 and therefore denies them.

109. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 109 and therefore denies them.

110. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 110 and therefore denies them.

111. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 111 and therefore denies them.

112. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 112 and therefore denies them.

113. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 113 and therefore denies them.

114. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 114 and therefore denies them.

115. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 115 and therefore denies them.

116. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 116 and therefore denies them.

117. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 117 and therefore denies them.

118. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 118 and therefore denies them.

119. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 119 and therefore denies them.

120. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 120 and therefore denies them.

121. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 121 and therefore denies them.

122. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 122 and therefore denies them.

123. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 123 and therefore denies them.

124. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 124 and therefore denies them.

125. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 125 and therefore denies them.

126. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 126 and therefore denies them.

127. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 127 and therefore denies them.

128. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 128 and therefore denies them.

129. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 129 and therefore denies them.

130. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 130 and therefore denies them.

131. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 131 and therefore denies them.

132. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 132 and therefore denies them.

133. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 133 and therefore denies them.

134. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 134 and therefore denies them.

135. Knightvest denies that it is an “Owner-Operator” as that term is defined in the Complaint. Knightvest admits that Knightvest is a limited liability company headquartered in Dallas, Texas, and organized and existing under the laws of Texas. Knightvest admits that it manages properties in the following geographic areas: Austin, Charlotte, Dallas, Fort Worth, Houston, Orlando, Phoenix, Raleigh, and San Antonio, but denies that any such geographic areas are relevant markets for purposes of the antitrust laws. Except as expressly admitted, Knightvest denies the allegations in Paragraph 135.

136. Knightvest admits that Vanessa Aurelus and Allison Crawford are employees of Knightvest and have worked with RealPage's revenue management solutions within Knightvest. Except as expressly admitted, Knightvest denies the allegations in Paragraph 136.

137. Knightvest denies the allegations in Paragraph 137.

138. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 138 and therefore denies them.

139. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 139 and therefore denies them.

140. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 140 and therefore denies them.

141. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 141 and therefore denies them.

142. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 142 and therefore denies them.

143. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 143 and therefore denies them.

144. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 144 and therefore denies them.

145. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 145 and therefore denies them.

146. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 146 and therefore denies them.

147. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 147 and therefore denies them.

148. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 148 and therefore denies them.

149. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 149 and therefore denies them.

150. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 150 and therefore denies them.

151. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 151 and therefore denies them.

152. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 152 and therefore denies them.

153. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 153 and therefore denies them.

154. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 154 and therefore denies them.

155. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 155 and therefore denies them.

156. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 156 and therefore denies them.

157. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 157 and therefore denies them.

158. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 158 and therefore denies them.

159. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 159 and therefore denies them.

160. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 160 and therefore denies them.

161. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 161 and therefore denies them.

162. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 162 and therefore denies them.

163. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 163 and therefore denies them.

164. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 164 and therefore denies them.

165. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 165 and therefore denies them.

166. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 166 and therefore denies them.

167. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 167 and therefore denies them.

168. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 168 and therefore denies them.

169. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 169 and therefore denies them.

170. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 170 and therefore denies them.

171. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 171 and therefore denies them.

172. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 172 and therefore denies them.

173. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 173 and therefore denies them.

174. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 174 and therefore denies them.

175. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 175 and therefore denies them.

176. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 176 and therefore denies them.

177. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 177 and therefore denies them.

178. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 178 and therefore denies them.

179. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 179 and therefore denies them.

180. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 180 and therefore denies them.

181. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 181 and therefore denies them.

182. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 182 and therefore denies them.

183. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 183 and therefore denies them.

184. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 184 and therefore denies them.

185. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 185 and therefore denies them.

186. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 186 and therefore denies them.

187. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 187 and therefore denies them.

188. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 188 and therefore denies them.

189. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 189 and therefore denies them.

190. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 190 and therefore denies them.

191. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 191 and therefore denies them.

192. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 192 and therefore denies them.

193. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 193 and therefore denies them.

194. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 194 and therefore denies them.

195. Knightvest denies the allegations in Paragraph 195.

196. Paragraph 196 is a statement clarifying the meaning of other allegations in the Amended Complaint to which no response is required. To the extent the allegations in Paragraph 196 require an answer, Knightvest denies them.

197. Knightvest admits that Plaintiffs purport to refer to “Managing Defendants” as that term is defined in Paragraph 197. Knightvest lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations in Paragraph 197 and, therefore, denies them.

198. Knightvest admits that Plaintiffs purport to refer to “Owner-Operator” Defendants as that term is defined in Paragraph 198. Knightvest denies that it is an “Owner-Operator” as that term is defined in Paragraph 198, and also denies that it has any ownership interests in the properties for which Knightvest provides property management services. Knightvest lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations in Paragraph 198 and, therefore, denies them.

199. Knightvest admits that Plaintiffs purport to refer to “Owner” Defendants as that term is defined in Paragraph 199. Knightvest denies all other allegations in Paragraph 199.

200. Knightvest denies the allegations in Paragraph 200.

201. Knightvest specifically denies that it participated in any supposed “conspiracy.” Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 201 and therefore denies them.

V. FACTUAL ALLEGATIONS

A. Historical Competition Among Residential Property Managers.

202. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

203. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

204. Knightvest admits Plaintiffs are selectively quoting from and attempting to characterize a blog post in Paragraph 204. The document speaks for itself. Knightvest denies any remaining allegations in Paragraph 204, including without limitation Plaintiffs’ characterization of the document. Further, Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quote, and therefore, denies the allegations. Further, the fourth and fifth sentences in Paragraph 204 contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies these allegations in the fourth and fifth sentences of Paragraph 204.

205. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

206. Knightvest denies the allegations in the first sentence of Paragraph 206. Knightvest admits that the second sentence of Paragraph 206 selectively quotes from and attempts to characterize a document. Knightvest also admits that the third sentence of Paragraph 206 selectively quotes from and attempts to characterize a New York Times article. These documents

speak for themselves. Knightvest denies any remaining allegations in Paragraph 206, including without limitation Plaintiffs' characterization of the documents.

207. Knightvest denies the allegations in the first and second sentences of Paragraph 207. Knightvest admits that the third, fourth, and fifth sentences of Paragraph 207 selectively quote from and attempt to characterize a document. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 207, including without limitation Plaintiffs' characterization of the document.

B. Evolution of RealPage's Revenue Management Solutions.

208. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

209. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

210. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that the eighth and ninth sentences of Paragraph 210 purport to selectively quote from and attempt to characterize an unidentified document. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 210, including without limitation Plaintiffs' characterization of the document.

211. Knightvest denies the allegations in the first sentence of Paragraph 211. Knightvest admits that Paragraph 211 purports to selectively quote from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 211, including without limitation Plaintiffs' characterization of the materials.

212. Knightvest denies the allegations in Paragraph 212. Further, Paragraph 212 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies these allegations.

213. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 213 selectively quotes from and attempts to characterize RealPage's 2021 S-1 filing with the Securities and Exchange Commission. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 213, including without limitation Plaintiffs' characterization of the document.

214. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

215. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 215 selectively quotes from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 215, including without limitation Plaintiffs' characterization of the document.

216. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 216 selectively quotes from and attempts to characterize a RealPage press release and RealPage's Form 10-Q dated March 31, 2017. These documents speak for themselves. Knightvest denies any remaining allegations in Paragraph 216, including without limitation Plaintiffs' characterization of the documents.

217. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 217 selectively quotes from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 217, including without limitation Plaintiffs' characterization of the document.

218. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 218 selectively quotes from and attempts to characterize a letter from Senators Jesus G. "Chuy" Garcia and Jan Schakowsky and the transcript of a RealPage Investor Conference in June 2017. These documents speak for themselves. Knightvest denies any remaining allegations in Paragraph 218, including without limitation Plaintiffs' characterization of the documents.

219. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 219 selectively quotes from and attempts to characterize the agreement between AvalonBay and Rainmaker. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 219, including without limitation Plaintiffs' characterization of the document.

220. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

221. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 221 selectively quotes from and attempts to characterize articles, the RealPage Q4 2018 Earnings Call, and RealPage promotional materials. These documents and materials speak for themselves.

Knightvest denies any remaining allegations in Paragraph 221, including without limitation Plaintiffs' characterization of the documents and materials.

222. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

223. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 223 selectively quotes from and attempts to characterize an article, the 2017 Rainmaker Terms of Service, and several online LinkedIn profiles. These documents and materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 223, including without limitation Plaintiffs' characterization of the documents and materials.

224. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 224 selectively quotes from and attempts to characterize RealPage's Form 10-K for 2020. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 224, including without limitation Plaintiffs' characterization of the document.

225. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 225 selectively quotes from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 225, including without limitation Plaintiffs' characterization of the materials.

226. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 226 purports to include an excerpt from and attempts to characterize RealPage promotional

materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 226, including without limitation Plaintiffs' characterization of the materials and excerpt.

C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.¹

227. Knightvest denies the allegations in Paragraph 227. Further, Paragraph 227 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 227.

228. Knightvest admits that Paragraph 228 selectively quotes from and attempts to characterize the DOJ and FTC's Antitrust Guidelines for Collaboration Among Competitors, dated April 2000. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 228, including, without limitation, Plaintiffs' characterization of the document. Further, Paragraph 228 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 228.

229. Knightvest admits that Paragraph 229 selectively quotes from and attempts to characterize a public statement from 2017 by then FTC Chairman Maureen Ohlhausen. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 229, including, without limitation, Plaintiffs' characterization of the document. Further, Paragraph 229 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 229.

¹ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

230. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 230 selectively quotes from and attempts to characterize RealPage promotional materials and a RealPage press release. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 230, including, without limitation, Plaintiffs' characterization of the materials.

231. Knightvest denies the allegations in Paragraph 231. Further, Paragraph 231 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations.

232. Knightvest admits that Paragraph 232 purports to quote from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quote, and therefore, denies the allegations. Knightvest denies the remaining allegations in Paragraph 232.

233. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 233 purports to quote from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the purported quote, and therefore, denies the allegations. Further, Knightvest admits that Paragraph 233 selectively quotes from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 233, including without limitation Plaintiffs' characterization of the document.

234. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph

234 selectively quotes from and attempts to characterize two articles. These documents speak for themselves. Knightvest denies any remaining allegations in Paragraph 234, including without limitation Plaintiffs' characterization of the document.

235. Knightvest admits that Paragraph 235 selectively quotes from and attempts to characterize two articles. These documents speak for themselves. Knightvest denies any remaining allegations in Paragraph 235, including without limitation Plaintiffs' characterization of the document.

236. Knightvest admits that Paragraph 236 selectively quotes from and attempts to characterize RealPage's Q2 2018 Earnings Call. This document speaks for itself. Knightvest denies all remaining allegations in Paragraph 236, including, without limitation, Plaintiffs' characterization of the document.

237. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 237 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

238. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 238 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

239. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph

239 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

240. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 240 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

241. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 241 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

242. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 242 purports to reference information from and quote an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations.

243. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 243 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

244. Knightvest denies the allegations in Paragraph 244. Further, Paragraph 244 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations.

245. Knightvest admits that Paragraph 245 purports to reference information from and quote an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations. Knightvest denies all remaining allegations in Paragraph 245.

246. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 246 purports to reference information from and quote an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations.

247. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 247 purports to reference information from and quote an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations. Further, Knightvest admits that the fourth sentence in Paragraph 247 selectively quotes from and attempts to characterize the 2017 Rainmaker Terms of Service. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 247, including without limitation Plaintiffs' characterization of the documents and materials.

248. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 248 purports to reference information from and quote an unidentified witness. Knightvest lacks

sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations.

249. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 249 purports to reference information from and quote an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations. Further, Knightvest admits that Paragraph 249 selectively quotes from and attempts to characterize an online LinkedIn profile. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 249, including, without limitation, Plaintiffs' characterization of the document.

250. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 250 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

251. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 251 purports to reference information from and quote an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations.

252. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 252 selectively quotes from and attempts to characterize an article. This document speaks for itself.

Knightvest denies any remaining allegations in Paragraph 252, including without limitation Plaintiffs' characterization of the document.

253. Knightvest admits that Paragraph 253 selectively quotes from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 253, including without limitation Plaintiffs' characterization of the materials.

254. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 254 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

D. Defendants Collectively Monitor Compliance with the Scheme.²

255. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 255 selectively quotes from and attempts to characterize RealPage promotional materials while quoting from an unidentified source. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 255, including without limitation Plaintiffs' characterization of the materials. Further, Paragraph 255 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies these allegations in Paragraph 255.

² This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

256. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 256 purports to include an excerpt from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 256, including without limitation Plaintiffs' characterization of the materials and excerpt.

257. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 257 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

258. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 258 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

259. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 259 purports to include an excerpt from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 259, including without limitation Plaintiffs' characterization of the materials and excerpt.

260. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 260 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

261. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 261 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

262. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 262 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

263. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 263 purports to reference information and quote from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations.

264. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 264 purports to reference information from an unidentified witness. Knightvest lacks sufficient

knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

265. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 265 purports to reference information and quote from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations.

266. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 266 purports to reference information and quote from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations.

267. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 267 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

268. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 268 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

269. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 269 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

270. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

271. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 271 purports to reference information and quote from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information or quote, and therefore, denies the allegations.

272. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 272 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

273. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 273 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

274. Knightvest denies the allegations in Paragraph 274. Further, Paragraph 274 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations.

275. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 275 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

276. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 276 selectively quotes from and attempts to characterize RealPage's Form 10-K for 2020. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 276, including without limitation Plaintiffs' characterization of the document.

277. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 277 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

278. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 278 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

279. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 279 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

280. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 280 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 280.

281. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 281 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 281.

282. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 282 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

283. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 283 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

284. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 284 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

285. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 285 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations. Further, Knightvest admits that Paragraph 285 purports to selectively quote from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 285, including without limitation Plaintiffs' characterization of the materials.

286. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 286 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.³

³ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

287. Knightvest denies the allegations in Paragraph 287. Further, Paragraph 287 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations.

288. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 288 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 288.

289. Knightvest denies the allegations in Paragraph 289. Further, Paragraph 289 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations.

290. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 290 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

291. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, that Paragraph 291 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 291. Further, Knightvest admits that Paragraph 291 purports to selectively quote from and attempts to characterize RealPage promotional materials and an article. These documents speak for themselves. Knightvest denies any remaining allegations in Paragraph 291, including, without limitation, Plaintiffs' characterization of the documents.

292. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, that Paragraph 292 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 292. Further, Knightvest admits that Paragraph 292 purports to selectively quote from and attempts to characterize an article and earnings call materials. These documents speak for themselves. Knightvest denies all remaining allegations in Paragraph 292, including without limitation Plaintiffs' characterization of the documents.

293. Knightvest denies the allegations in Paragraph 293. Further, Paragraph 293 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 293.

294. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 294 purports to selectively quote from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 294, including without limitation Plaintiffs' characterization of the documents.

295. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 295 purports to selectively quote from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 295, including without limitation Plaintiffs' characterization of the documents.

296. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph

296 purports to selectively quote from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 296, including without limitation Plaintiffs' characterization of the document.

297. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 297 purports to selectively quote from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 297, including without limitation Plaintiffs' characterization of the materials.

298. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 298 purports to selectively quote from and attempts to characterize RealPage promotional materials and two articles. These documents materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 298, including without limitation Plaintiffs' characterization of the documents and materials.

299. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 299 purports to selectively quote from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 299, including without limitation Plaintiffs' characterization of the materials.

300. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 300 purports to selectively quote from and attempts to characterize RealPage promotional

materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 300, including without limitation Plaintiffs' characterization of the materials.

301. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 301 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

302. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 302 purports to selectively quote from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 302, including without limitation Plaintiffs' characterization of the materials.

303. Knightvest denies the allegations in Paragraph 303. Knightvest admits that Paragraph 303 purports to selectively quote from and attempts to characterize an article and RealPage promotional materials and these materials speak for themselves. Knightvest denies all remaining allegations in Paragraph 303, including, without limitation, Plaintiffs' characterization of the materials. Further, Paragraph 303 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations.

304. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 304 purports to selectively quote from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 304, including without

limitation Plaintiffs' characterization of this document. Further, Paragraph 304 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 304.

305. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 305 purports to selectively quote from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 305, including without limitation Plaintiffs' characterization of this document. Further, Paragraph 305 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 305.

306. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 306 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

307. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 307 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

308. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 308 purports to reference information from an unidentified witness. Knightvest lacks sufficient

knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

309. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 309 purports to selectively quote from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 309, including without limitation Plaintiffs' characterization of this document. Further, Paragraph 309 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 309.

310. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 310 purports to selectively quote from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 310, including without limitation Plaintiffs' characterization of this document. Further, Paragraph 310 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations.

311. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 311 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations.

312. Knightvest denies the allegations in Paragraph 312. Further, Paragraph 312 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations.

F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.

313. Knightvest denies the allegations in this Paragraph. Further, Paragraph 313 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 313.

314. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 314 purports to selectively quote from and attempts to characterize a publication. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 314, including without limitation Plaintiffs' characterization of this document.

315. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 315 purports to selectively quote from and attempts to characterize an article and the transcript of hearing testimony in Texas Apartment Ass'n v. U.S., No. A-86-CA-511 (W.D. Tex. Dec. 21, 1987). These documents speak for themselves. Knightvest denies any remaining allegations in Paragraph 315, including without limitation Plaintiffs' characterization of these documents.

316. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 316 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 316.

317. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 317 purports to selectively quote from and attempts to characterize educational materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 317,

including without limitation Plaintiffs' characterization of these materials. Further, Paragraph 317 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 317.

318. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

319. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 319 purports to selectively quote from and attempts to characterize two articles. These documents speak for themselves. Knightvest denies any remaining allegations in Paragraph 319, including without limitation Plaintiffs' characterization of these documents.

320. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

321. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

322. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

323. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

324. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 324 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 324.

325. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

326. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

327. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

328. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 328 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 328.

329. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

330. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

331. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 331 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 331.

G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.⁴

⁴ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

332. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 332 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 332.

i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.⁵

333. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 333 purports to selectively quote from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 333, including without limitation Plaintiffs' characterization of this document.

334. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 334, including Figure 9, and therefore denies them.

335. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 335, including Figure 10, and therefore denies them.

336. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 336 purports to reference information from an unidentified witness. Knightvest lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations.

ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.⁶

⁵ Knightvest denies the allegations in this sub-heading.

⁶ Knightvest denies the allegations in this sub-heading.

337. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 337 attempts to characterize certain pricing data. Knightvest denies without limitation Plaintiffs' characterization of the data. Further, Paragraph 337 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 337.

338. Knightvest denies the allegations in Paragraph 338, including, without limitation, Plaintiffs' characterization of the purported pricing data. Further, Paragraph 338 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 338.

339. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 339 and Figure 11 and therefore denies them.

340. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 340 and Figure 12 and therefore denies them.

341. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 341 and Figure 13 and therefore denies them.

342. Knightvest admits that Knightvest manages properties in the Dallas, Texas area but Knightvest denies that the Complaint properly identifies cognizable submarkets and also denies that the geographic area that includes Dallas is a relevant market for purposes of the antitrust laws. Except as expressly admitted, Knightvest denies the allegations in Paragraph 342 and Figure 14.

343. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 343 and Figure 15 and therefore denies them.

344. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 344 and Figure 16, and therefore denies them.

345. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 345 and Figure 17, and therefore denies them.

346. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 346 and Figure 18, and therefore denies them.

347. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 347 and Figure 19, and therefore denies them.

348. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph 348 and therefore denies them. Knightvest admits that Paragraph 348 purports to characterize certain pricing data. Knightvest denies, without limitation, Plaintiffs' characterization of that data.

349. Knightvest denies the allegations in Paragraph 349.

350. Knightvest denies the allegations in Paragraph 350.

iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.⁷

351. Knightvest admits that a regression analysis is a statistical method that attempts to describe relationships between variables. Except as expressly admitted, Knightvest denies the allegations in Paragraph 351.

352. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 352 purports to characterize certain statistical analyses. Knightvest denies without limitation Plaintiffs' characterization of these analyses. Further, Paragraph 352 contains legal conclusions

⁷ Knightvest denies the allegations in this sub-heading.

and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 352.

353. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 353 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

354. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

iv. Atlanta Submarket.⁸

355. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 355 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

356. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 356 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

357. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 357 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

⁸ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

358. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 358 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

359. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 359 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

360. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 360 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

v. Orlando Submarket.⁹

361. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 361 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

vi. Phoenix Submarket.¹⁰

⁹ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

¹⁰ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

362. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 362 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

vii. Fort Worth (Dallas Submarket).¹¹

363. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 363 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

364. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 364 attempts to characterize certain data. Knightvest denies without limitation Plaintiffs' characterization of the data.

365. Knightvest denies the allegations in Paragraph 365.

H. "Plus Factors" in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.¹²

366. Knightvest admits that Paragraph 366 selectively quotes from and attempts to characterize an article. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 366, including without limitation Plaintiffs' characterization of the

¹¹ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

¹² This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

document. Further, Paragraph 366 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 366.

367. Paragraph 367 sets forth legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 367.

i. The Multifamily Rental Market Is Highly Concentrated.¹³

368. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 368 selectively references and attempts to characterize RealPage's Form 10-K for 2020. This document speaks for itself. Knightvest denies any remaining allegations in Paragraph 368, including without limitation Plaintiffs' characterization of the document. Further, Paragraph 368 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 368.

ii. High Barriers to Entry.¹⁴

369. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

370. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 370 contains

¹³ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

¹⁴ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 370.

371. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 371 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 371.

iii. High Switching Costs for Renters.¹⁵

372. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 372 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 372.

373. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

374. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 374 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 374.

iv. Inelasticity of Demand.¹⁶

¹⁵ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

¹⁶ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

375. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 375 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 375.

376. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 376 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 376.

v. Multifamily Housing Units Are a Fungible Product.¹⁷

377. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

378. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

379. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 379 selectively quotes from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 379, including without limitation Plaintiffs' characterization of the materials.

vi. Defendants Exchange Competitively Sensitive Information.¹⁸

¹⁷ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

¹⁸ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

380. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 380 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 380.

vii. Motive, Opportunities, and Invitations to Collude.¹⁹

381. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

382. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 382 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 382.

383. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 383 selectively quotes from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 383, including without limitation Plaintiffs' characterization of the materials. Further, Paragraph 383 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 383.

384. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 384 contains

¹⁹ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 384.

385. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 385 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 385.

386. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 386 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 386.

387. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

388. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Knightvest admits that Paragraph 388 selectively quotes from and attempts to characterize educational materials. These materials speak for themselves. Knightvest denies any remaining allegations in Paragraph 388, including, without limitation, Plaintiffs' characterization of the materials.

389. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 389 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 389.

390. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

391. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

VI. RELEVANT MARKET

392. Paragraph 392 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 392.

393. Paragraph 393 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 393.

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.²⁰

394. Paragraph 394 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 394.

395. Knightvest denies the allegations in Paragraph 395.

396. Knightvest denies the allegations in Paragraph 396.

397. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them.

398. Knightvest admits that this paragraph purports to define the SSNIP test. Except as expressly admitted, Knightvest denies the allegations in Paragraph 398. Further, Paragraph 398 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 398.

²⁰ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

399. Paragraph 399 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 399.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.²¹

400. The allegations in Paragraph 400 contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 400.

401. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Paragraph 401 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 401.

402. Knightvest admits that Plaintiffs are selectively quoting from and attempting to characterize documents from the U.S. Census Bureau's Current Population Survey in Paragraph 402. The documents speak for themselves. Knightvest denies all remaining allegations in Paragraph 402, including without limitation Plaintiffs' characterization of the documents.

403. The allegations in Paragraph 403 contain legal conclusions and characterizations, to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 403.

404. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 404 and therefore denies them.

²¹ This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

C. Regional Submarkets.²²

405. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 405 and therefore denies them.

406. Paragraph 406 refers to Appendix C of the Complaint, which speaks for itself. Knightvest denies all remaining allegations in Paragraph 406, including without limitation Plaintiff's characterization of the document. To the extent the allegations in Paragraph 406 are directed toward other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 406, and therefore denies the same.

407. Knightvest admits that Paragraph 407 purports to characterize portions of certain public documents, which speak for themselves. Knightvest denies all remaining allegations in Paragraph 407, including without limitation Plaintiffs' characterization of the documents.

408. Knightvest denies the allegations in Paragraph 408.

409. The allegations in Paragraph 409 contain legal conclusions and characterizations, to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 409.

i. Nashville, Tennessee

410. The allegations in Paragraph 410 contain legal conclusions and characterizations, to which no responsive pleading is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 410.

411. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 411 and therefore denies them.

²² This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegation in the sub-heading.

412. Knightvest denies the allegations in Paragraph 412.

413. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 413 and therefore denies them.

414. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 414 and therefore denies them.

415. Paragraph 415 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 415.

ii. Atlanta, Georgia

416. Paragraph 416 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

417. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 417 and therefore denies them.

418. Knightvest denies the allegations in Paragraph 418.

419. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 419 and therefore denies them.

420. Knightvest denies the allegations in Paragraph 420.

421. Paragraph 421 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 421.

iii. Austin, Texas

422. Paragraph 422 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

423. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 423 and therefore denies them.

424. Knightvest denies the allegations in Paragraph 424.

425. Knightvest admits that Knightvest manages property in the Austin, Texas area but Knightvest denies that the Complaint properly identifies cognizable submarkets and denies that the geographic area that includes Austin is a relevant market for purposes of the antitrust laws. Except as expressly admitted, Knightvest denies the allegations in Paragraph 425. To the extent the allegations in Paragraph 425 concern other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 425, and therefore denies them.

426. Knightvest denies the allegations in Paragraph 426.

427. Paragraph 427 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 427.

iv. Baltimore, Maryland

428. Paragraph 428 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

429. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 429 and therefore denies them.

430. Knightvest denies the allegations in Paragraph 430.

431. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 431 and therefore denies them.

432. Knightvest denies the allegations in Paragraph 432.

433. Paragraph 433 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 433.

434. Knightvest denies the allegations in Paragraph 434.

v. Boston, Massachusetts

435. Paragraph 435 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

436. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 436 and therefore denies them.

437. Knightvest denies the allegations in Paragraph 437.

438. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 438 and therefore denies them.

439. Knightvest denies the allegations in Paragraph 439.

440. Paragraph 440 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 440.

441. Knightvest denies the allegations in Paragraph 441.

vi. Charlotte, North Carolina

442. Paragraph 442 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

443. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 443 and therefore denies them.

444. Knightvest denies the allegations in Paragraph 444.

445. Knightvest admits that Knightvest manages property within the Charlotte, North Carolina area but Knightvest denies that the Complaint properly identifies cognizable submarkets and also denies that the geographic area that includes Charlotte is a relevant market for purposes of the antitrust laws. Except as expressly admitted, Knightvest denies the allegations in Paragraph 445. To the extent the allegations in Paragraph 445 concern other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 445, and therefore denies them.

446. Knightvest denies the allegations in Paragraph 446.

447. Paragraph 447 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 447.

vii. Chicago, Illinois

448. Paragraph 448 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

449. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 449 and therefore denies them.

450. Knightvest denies the allegations in Paragraph 450.

451. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 451 and therefore denies them.

452. Knightvest denies the allegations in Paragraph 452.

453. Paragraph 453 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 453.

viii. Dallas, Texas

454. Paragraph 454 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

455. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 455 and therefore denies them.

456. Knightvest denies the allegations in Paragraph 456.

457. Knightvest admits that Knightvest manages property in the Dallas, Texas area but Knightvest denies that the Complaint properly identifies cognizable submarkets and also denies that the geographic area that includes Dallas is a relevant market for purposes of the antitrust laws. Except as expressly admitted, Knightvest denies the allegations in Paragraph 457. To the extent the allegations in Paragraph 457 are directed toward other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 457, and therefore denies them.

458. Knightvest denies the allegations in Paragraph 458.

459. Paragraph 459 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 459. To the extent the allegations in Paragraph 459 are directed toward other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 459, and therefore denies them.

ix. Denver, Colorado

460. Paragraph 460 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

461. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 461 and therefore denies them.

462. Knightvest denies the allegations in Paragraph 462.

463. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 463 and therefore denies them.

464. Knightvest denies the allegations in Paragraph 464.

465. Paragraph 465 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 465.

466. Knightvest denies the allegations in Paragraph 466.

x. Detroit, Michigan

467. Paragraph 467 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

468. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 468 and therefore denies them.

469. Knightvest denies the allegations in Paragraph 469.

470. Knightvest denies the allegations with respect to Knightvest in Paragraph 470. To the extent allegations in Paragraph 470 concern other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 470, and therefore denies them.

471. Knightvest denies the allegations in Paragraph 471.

472. Paragraph 472 purports to state a legal conclusion to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 472.

xi. Houston, Texas

473. Paragraph 473 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

474. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 474 and therefore denies them.

475. Knightvest denies the allegations in Paragraph 475.

476. Knightvest admits that Knightvest manages property in the Houston, Texas area but Knightvest denies that the Complaint properly identifies cognizable submarkets and also denies that the geographic area that includes Houston is a relevant market for purposes of the antitrust laws. Except as expressly admitted, Knightvest denies the allegations in Paragraph 476. To the extent the allegations in Paragraph 476 are directed toward other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 476, and therefore denies them.

477. Knightvest denies the allegations in Paragraph 477.

478. Paragraph 478 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 478.

xii. Jacksonville, Florida

479. Paragraph 479 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

480. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 480 and therefore denies them.

481. Knightvest denies the allegations in Paragraph 481.

482. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 482 and therefore denies them.

483. Knightvest denies the allegations in Paragraph 483.

484. Paragraph 484 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 484.

xiii. Las Vegas, Nevada

485. Paragraph 485 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

486. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 486 and therefore denies them.

487. Knightvest denies the allegations in Paragraph 487.

488. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 488 and therefore denies them.

489. Knightvest denies the allegations in Paragraph 489.

490. Paragraph 490 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 490.

xiv. Las Vegas, Nevada

491. Paragraph 491 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

492. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 492 and therefore denies them.

493. Knightvest denies the allegations in Paragraph 493.

494. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 494 and therefore denies them.

495. Knightvest denies the allegations in Paragraph 495.

496. Paragraph 496 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 496.

497. Knightvest denies the allegations in Paragraph 497.

xv. Memphis, Tennessee

498. Paragraph 498 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

499. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 499 and therefore denies them.

500. Knightvest denies the allegations in Paragraph 500.

501. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 501 and therefore denies them.

502. Knightvest denies the allegations in Paragraph 502.

503. Paragraph 503 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 503.

xvi. Miami, Florida

504. Paragraph 504 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

505. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 505 and therefore denies them.

506. Knightvest denies the allegations in Paragraph 506.

507. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 507 and therefore denies them.

508. Knightvest denies the allegations in Paragraph 508.

509. Paragraph 509 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 509.

xvii. Milwaukee, Wisconsin

510. Paragraph 510 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

511. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 511 and therefore denies them.

512. Knightvest denies the allegations in Paragraph 512.

513. Knightvest denies the allegations concerning Knightvest in Paragraph 513. To the extent allegations in Paragraph 513 concern other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 513, and therefore denies them.

514. Knightvest denies the allegations in Paragraph 514.

515. Paragraph 515 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 515.

xviii. Minneapolis, Minnesota

516. Paragraph 516 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

517. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 517 and therefore denies them.

518. Knightvest denies the allegations in Paragraph 518.

519. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 519 and therefore denies them.

520. Knightvest denies the allegations in Paragraph 520.

521. Paragraph 521 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 521.

xix. New York, New York

522. Paragraph 522 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

523. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 523 and therefore denies them.

524. Knightvest denies the allegations in Paragraph 524.

525. Knightvest admits that Knightvest operates within the alleged New York Submarket. Except as expressly admitted, Knightvest denies the allegations in Paragraph 525. To the extent the allegations in Paragraph 525 are directed toward other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 525, and therefore denies them.

526. Knightvest denies the allegations in Paragraph 526.

527. Paragraph 527 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 527.

528. Knightvest denies the allegations in Paragraph 528.

xx. Orlando, Florida

529. Paragraph 529 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

530. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 530 and therefore denies them.

531. Knightvest denies the allegations in Paragraph 531.

532. Knightvest admits that Knightvest manages properties in the Orlando, Florida area but Knightvest denies that the Complaint properly identifies cognizable submarkets and also denies that the geographic area that includes Orlando is a relevant market for purposes of the antitrust laws. Except as expressly admitted, Knightvest denies the allegations in Paragraph 532. To the extent the allegations in Paragraph 532 concern other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 532, and therefore denies them.

533. Knightvest denies the allegations in Paragraph 533.

534. Paragraph 534 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 534.

xxi. Philadelphia, Pennsylvania

535. Paragraph 535 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

536. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 536 and therefore denies them.

537. Knightvest denies the allegations in Paragraph 537.

538. Knightvest admits that Knightvest operates within the alleged Philadelphia Submarket. Except as expressly admitted, Knightvest denies the allegations in Paragraph 538. To the extent the allegations in Paragraph 538 concern other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 538, and therefore denies the same.

539. Knightvest denies the allegations in Paragraph 539.

xxii. Phoenix, Arizona

540. Paragraph 540 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

541. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 541 and therefore denies them.

542. Knightvest denies the allegations in Paragraph 542.

543. Knightvest admits that Knightvest manages properties in the Phoenix, Arizona area but Knightvest denies that the Complaint properly identifies cognizable submarkets and also denies that the geographic area that includes Phoenix is a relevant market for purposes of the antitrust laws. Except as expressly admitted, Knightvest denies the allegations in Paragraph 543. To the extent the allegations in Paragraph 543 concern other Defendants, Knightvest lacks

knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 543, and therefore denies them.

544. Knightvest denies the allegations in Paragraph 544.

545. Paragraph 545 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 545.

546. Knightvest denies the allegations in Paragraph 546.

xxiii. Pittsburgh, Pennsylvania

547. Paragraph 547 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

548. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 548 and therefore denies them.

549. Knightvest denies the allegations in Paragraph 549.

550. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 530 and therefore denies them.

551. Knightvest denies the allegations in Paragraph 551.

552. Paragraph 552 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 552.

xxiv. Portland, Oregon

553. Paragraph 553 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

554. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 554 and therefore denies them.

555. Knightvest denies the allegations in Paragraph 555.

556. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 556 and therefore denies them.

557. Knightvest denies the allegations in Paragraph 557.

558. Paragraph 558 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 558.

559. Knightvest denies the allegations in Paragraph 559.

xxv. Portland, Oregon

560. Paragraph 560 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

561. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 561 and therefore denies them.

562. Knightvest denies the allegations in Paragraph 562.

563. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 563 and therefore denies them.

564. Knightvest denies the allegations in Paragraph 564.

565. Paragraph 565 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 565.

566. Knightvest denies the allegations in Paragraph 566.

xxvi. San Francisco, California

567. Paragraph 567 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

568. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 568 and therefore denies them.

569. Knightvest denies the allegations in Paragraph 569.

570. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 570 and therefore denies them.

571. Knightvest denies the allegations in Paragraph 571.

572. Paragraph 572 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 572.

573. Knightvest denies the allegations in Paragraph 573.

xxvii. San Jose, California

574. Paragraph 574 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

575. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 575 and therefore denies them.

576. Knightvest denies the allegations in Paragraph 576.

577. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 577 and therefore denies them.

578. Knightvest denies the allegations in Paragraph 578.

579. Paragraph 579 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 579.

580. Knightvest denies the allegations in Paragraph 580.

xxviii. Seattle, Washington

581. Paragraph 581 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

582. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 582 and therefore denies them.

583. Knightvest denies the allegations in Paragraph 583.

584. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 584 and therefore denies them.

585. Knightvest denies the allegations in Paragraph 585.

586. Paragraph 586 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 586.

587. Knightvest denies the allegations in Paragraph 587.

xxix. St. Louis, Missouri

588. Paragraph 588 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

589. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 589 and therefore denies them.

590. Knightvest denies the allegations in Paragraph 590.

591. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 591 and therefore denies them.

592. Knightvest denies the allegations in Paragraph 592.

593. Paragraph 593 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 593.

xxx. Tampa, Florida

594. Paragraph 594 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

595. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 595 and therefore denies them.

596. Knightvest denies the allegations in Paragraph 596.

597. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 597 and therefore denies them.

598. Knightvest denies the allegations in Paragraph 598.

599. Paragraph 599 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 599.

xxxi. Tucson, Arizona

600. Paragraph 600 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

601. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 601 and therefore denies them.

602. Knightvest denies the allegations in Paragraph 602.

603. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 603 and therefore denies them.

604. Knightvest denies the allegations in Paragraph 604.

605. Paragraph 605 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 605 and therefore denies them.

xxxii. Washington, District of Columbia

606. Paragraph 606 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

607. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 607 and therefore denies them.

608. Knightvest denies the allegations in Paragraph 608.

609. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 609 and therefore denies them.

610. Knightvest denies the allegations in Paragraph 610.

611. Paragraph 611 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 611.

612. Knightvest denies the allegations in Paragraph 612.

xxxiii. Wilmington, North Carolina

613. Paragraph 613 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations.

614. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 614 and therefore denies them.

615. Knightvest denies the allegations in Paragraph 615.

616. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 616 and therefore denies them.

617. Knightvest denies the allegations in Paragraph 617.

618. Paragraph 618 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 618.

619. Paragraph 619 purports to state legal conclusions, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 619, including Plaintiffs' characterization of "market power."

xxxiv. Birmingham-Hoover, AL MSA

620. Paragraph 620 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 620 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 620 and therefore denies them.

621. Knightvest denies the allegations in Paragraph 621.

622. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 622, and therefore denies them.

623. Knightvest denies the allegations in Paragraph 623.

624. Paragraph 624 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 624.

xxxv. Buffalo, New York

625. Paragraph 625 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 625 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 625 and therefore denies them.

626. Knightvest denies the allegations in Paragraph 626.

627. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 627, and therefore denies them.

628. Knightvest denies the allegations in Paragraph 628.

629. Paragraph 629 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 629.

xxxvi. Cincinnati, Ohio

630. Paragraph 630 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 630 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 630 and therefore denies them.

631. Knightvest denies the allegations in Paragraph 631.

632. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 632 and therefore denies them.

633. Knightvest denies the allegations in Paragraph 633.

634. Paragraph 634 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 634.

xxxvii. Cleveland, Ohio

635. Paragraph 635 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 635 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 635 and therefore denies them.

636. Knightvest denies the allegations in Paragraph 636.

637. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 637 and therefore denies them.

638. Knightvest denies the allegations in Paragraph 638.

639. Paragraph 639 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 639.

xxxviii. Columbus, Ohio

640. Paragraph 640 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent

the allegations in Paragraph 640 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 640 and therefore denies them.

641. Knightvest denies the allegations in Paragraph 641.

642. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 642, and therefore denies them.

643. Knightvest denies the allegations in Paragraph 643.

644. Paragraph 644 purports to state a legal conclusion as to which no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 644.

xxxix. Hartford, Connecticut

645. Paragraph 645 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 645 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 645 and therefore denies them.

646. Knightvest denies the allegations in Paragraph 646.

647. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 647, and therefore denies them.

648. Knightvest denies the allegations in Paragraph 648.

649. Paragraph 649 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 649.

xl. Riverside, California

650. Paragraph 650 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 650 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 650 and therefore denies them.

651. Knightvest denies the allegations in Paragraph 651.

652. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 652, and therefore denies them.

653. Knightvest denies the allegations in Paragraph 653.

654. Paragraph 654 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 654.

xli. Riverside, California

655. Paragraph 655 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 655 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 655 and therefore denies them.

656. Knightvest denies the allegations in Paragraph 656.

657. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 657, and therefore denies them.

658. Knightvest denies the allegations in Paragraph 658.

659. Paragraph 659 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 659.

xlii. Salt Lake City, Utah

660. Paragraph 660 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 660 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 660 and therefore denies them.

661. Knightvest denies the allegations in Paragraph 661.

662. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 662, and therefore denies them.

663. Knightvest denies the allegations in Paragraph 663.

664. Paragraph 664 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 664.

xliii. San Antonio, Texas

665. Paragraph 665 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 665 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 665 and therefore denies them.

666. Knightvest denies the allegations in Paragraph 666.

667. Knightvest admits that Knightvest manages properties in the San Antonio, Texas area but Knightvest denies that the Complaint properly identifies cognizable submarkets and also denies that the geographic area that includes San Antonio is a relevant market for purposes of the antitrust laws. Except as expressly admitted, Knightvest denies the allegations in Paragraph 667. To the extent the allegations in Paragraph 667 concern other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 667, and therefore denies them.

668. Knightvest denies the allegations in Paragraph 668.

669. Paragraph 669 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 669.

xliv. San Juan, Puerto Rico

670. Paragraph 670 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 670 concern Defendant RealPage or other Defendants, Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 670 and therefore denies them.

671. Knightvest denies the allegations in Paragraph 671.

672. Knightvest denies the allegations in Paragraph 672.

xlvi. Virginia Beach, Virginia

673. Paragraph 673 purports to state a legal conclusion to which no responsive pleading is required. To the extent any response is required, Knightvest denies the allegations. To the extent the allegations in Paragraph 673 concern Defendant RealPage or other Defendants, Knightvest

lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 673 and therefore denies them.

674. Knightvest denies the allegations in Paragraph 674.

675. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 675, and therefore denies them.

676. Knightvest denies the allegations in Paragraph 676.

677. Paragraph 677 purports to state a legal conclusion, and therefore no response is required. To the extent any response is required, Knightvest denies the allegations in Paragraph 677.

678. Paragraph 678 purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 678.

679. Paragraph 679 purports to state a legal conclusion as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 679, including Plaintiffs' characterization of "geographic sub-markets" and "co-conspirators."

680. Knightvest denies the allegations in Paragraph 680.

VII. CLASS ALLEGATIONS

681. Knightvest admits that Plaintiffs purport to bring this putative class action on behalf of the class described in Paragraph 681 but denies that any class may be certified in this action, denies that Plaintiffs are entitled to any relief, and denies the remaining allegations of Paragraph 681.

682. Knightvest admits that Plaintiffs purport to exclude certain persons and entities from the putative class on whose behalf Plaintiffs purport to bring this action but denies that any class may be certified in this action, denies that Plaintiffs are entitled to any relief, and denies the remaining allegations of Paragraph 682.

683. Knightvest denies the allegations in Paragraph 683.

684. Paragraph 684 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 684.

685. Knightvest denies the allegations in Paragraph 685.

686. Paragraph 686 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 686.

687. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 687, and therefore denies them.

688. Paragraph 688 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 688.

689. Paragraph 689 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 689.

690. Knightvest lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 690, and therefore denies them.

VIII. ANTITRUST INJURY

691. Paragraph 691 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 691.

692. Paragraph 692 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 692.

693. Paragraph 693 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 693.

IX. CONTINUING VIOLATIONS

694. Paragraph 694 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 694.

695. Knightvest admits that the Complaint makes certain allegations, but denies the allegations stated and referenced in Paragraph 695.

696. Knightvest denies the allegations in Paragraph 696.

697. Knightvest denies the allegations in Paragraph 697.

698. Paragraph 698 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 698.

699. Knightvest denies the allegations in Paragraph 699.

700. Knightvest denies the allegations in Paragraph 700.

X. CLAIMS FOR RELIEF

701. Knightvest admits Plaintiffs intend to incorporate by reference their allegations in the preceding numbered paragraphs and correspondingly incorporates its own answers to each such preceding Paragraph.

702. Paragraph 702 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 702.

703. Paragraph 703 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 703.

704. Paragraph 704 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 704.

705. Paragraph 705 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 705.

706. Paragraph 706 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 706.

707. Knightvest denies the allegations in Paragraph 707.

708. Knightvest admits Plaintiffs intend to incorporate by reference their allegations in the preceding numbered paragraphs and correspondingly incorporates its own answers to each such preceding Paragraph.

709. Paragraph 709 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 709.

710. Paragraph 710 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 710.

711. Paragraph 711 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 711.

712. Paragraph 712 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 712.

713. Knightvest admits that Plaintiffs seek certain damages but denies that Plaintiffs are entitled to any damages or other relief whatsoever.

714. Paragraph 714 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 714.

715. Paragraph 715 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 715.

716. Paragraph 716 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 716.

717. Paragraph 717 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 717.

718. Paragraph 718 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 718.

719. Paragraph 719 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 719.

720. Paragraph 720 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 720.

721. Paragraph 721 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 721.

722. Paragraph 722 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 722.

723. Paragraph 723 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 723.

724. Paragraph 724 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 709.

725. Paragraph 725 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 725.

726. Paragraph 726 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 726.

727. Paragraph 727 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 727.

728. Paragraph 728 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 728.

729. Paragraph 729 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 729.

730. Paragraph 730 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 730.

731. Paragraph 731 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 731.

732. Paragraph 732 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 732.

733. Paragraph 733 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 733.

734. Paragraph 734 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 734.

735. Paragraph 735 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 735.

736. Paragraph 736 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 736.

737. Paragraph 737 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 737.

738. Paragraph 738 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 738.

739. Paragraph 739 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 739.

740. Paragraph 740 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 740.

741. Paragraph 741 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 741.

742. Paragraph 742 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 742.

743. Paragraph 743 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 743.

744. Paragraph 744 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 744.

745. Paragraph 745 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 745.

746. Paragraph 746 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 746.

747. Paragraph 747 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 747.

748. Paragraph 748 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 748.

749. Paragraph 749 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 749.

750. Paragraph 750 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 750.

751. Paragraph 751 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 751.

752. Paragraph 752 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 752.

753. Paragraph 753 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 753.

754. Paragraph 754 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 754.

755. Paragraph 755 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 755.

756. Paragraph 756 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 756.

757. Paragraph 757 purports to state legal conclusions as to which no response is required. To the extent a response is required, Knightvest denies the allegations in Paragraph 757

XI. PRAYER FOR RELIEF

Knightvest denies any and all allegations contained in Plaintiffs' prayer for relief in Paragraphs A through E, denies that Plaintiffs are entitled to any relief whatsoever, and requests that Plaintiffs take nothing in this suit and that this matter be dismissed with prejudice, with costs and fees awarded to Knightvest.

JURY TRIAL DEMANDED

Knightvest admits that Plaintiffs demand a trial by jury for all of the issues pled that are so triable. Knightvest denies that such a trial is necessary as Plaintiffs' claims should be dismissed as a matter of law. In addition, Knightvest denies that Plaintiffs are entitled to a trial by jury to the extent that Plaintiffs or any purported class member entered into a contractual agreement to arbitrate, waive a jury trial, or waive a class action, which precludes such trial by jury.

AFFIRMATIVE DEFENSES

Knightvest sets forth below its affirmative defenses. Each defense is asserted as to all claims against Knightvest. By setting forth these affirmative defenses, Knightvest does not assume the burden of proving any fact, issue, or element of a cause of action where such burden properly belongs to Plaintiffs. Nothing stated herein is intended or shall be construed as an admission that any particular issue or subject matter is relevant to the Plaintiffs' allegations. As separate and distinct affirmative defenses, Knightvest alleges as follows:

1. Plaintiffs' Complaint fails to state a claim upon which relief can be granted.
2. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by the applicable statute of limitations. The statute of limitations for Plaintiffs' federal antitrust claims is four years. 15 U.S.C. § 15(b). Thus, their claims must be dismissed unless Plaintiffs can sufficiently allege that they could not have discovered the claimed offense within the limitations period exercising reasonable diligence. Plaintiffs cannot satisfy this burden. Plaintiffs' attempt to justify their delay by claiming continuing violation fails—it simply recycles their underlying allegations and conclusively asserts continuing violation. Accordingly, Plaintiffs' Complaint is time-barred.
3. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact and/or any injury cognizable under the antitrust laws. Plaintiffs' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy. To the extent Plaintiffs maintain they were injured by these events, such an injury is not cognizable under the antitrust laws and any alleged injury is too remote.

4. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, because Plaintiffs and any putative class members lack antitrust standing and have not suffered any injury in fact and/or any injury cognizable under the antitrust laws, to the extent that their losses were contingent upon their rent being paid in full or in part by others such as employers, family members, co-tenants, and government benefits.

5. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered. To the extent Plaintiffs believed that Knightvest agreed to use RealPage Revenue Management software and that such agreement had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' failure to exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs may have suffered.

6. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of Knightvest or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties.

7. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by the doctrine of waiver and estoppel. Plaintiffs' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention. Plaintiffs, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit.

8. Plaintiffs' claims and the claims of any putative class members are barred by the equitable doctrine of laches. Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims. Plaintiffs' unreasonable lack of diligence in bringing their claims now bars them.

9. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, due to their ratification of, and consent to, the conduct of Knightvest. Plaintiffs' Complaint demonstrates their long-standing ratification of and consent to the complained-of conduct. Accordingly, because Plaintiffs have been aware for years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs a direct benefit—Plaintiffs' claims are barred by the doctrine of ratification.

10. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, to the extent the rental lease agreements pursuant to which Plaintiffs rented their apartments or other agreements that Plaintiffs entered into with a Defendant contain arbitration clauses, clauses providing a different forum for the resolution of their claims, or provisions waiving a Plaintiff's ability to bring a representative or class action claim.

11. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by Knightvest's right to set off any amounts paid to Plaintiffs by any Defendants that have settled, or do settle, Plaintiffs' claims against them in this action or any related actions.

12. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by Knightvest's right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct, including to the extent Plaintiffs shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

13. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, to the extent that Plaintiffs entered into contracts that do not include any purported overcharge.

14. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, to the extent they seek improper multiple damage awards or damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution and of the Eighth Amendment of the United States Constitution.

15. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by Plaintiffs' knowing acquiescence to the restraints of trade alleged in the Complaint.

16. Some or all of Plaintiffs' state-law claims are barred due to lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming. Further, many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because Knightvest had no specific intent to impact the commerce of those states. As a result, the application of those state laws to Knightvest's alleged conduct would violate the Due Process Clauses and Commerce Clause of the

U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue. To the extent the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction, and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

17. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, for lack of proper jurisdiction over Knightvest in Tennessee (e.g., claims asserted by Joshua Kabisch). Knightvest does not have sufficient contacts with Tennessee to give rise to either general or specific jurisdiction, and Section 12 of the Clayton Act cannot be used to bypass the constitutional due process analysis. Plaintiffs have not otherwise pleaded any specific acts by Knightvest or consequences caused by Knightvest that have a substantial connection with Tennessee. Not only have Plaintiffs failed to allege sufficient grounds for personal jurisdiction over Knightvest in Tennessee, but the allegations specific to Knightvest explicitly contradict this general, conclusory allegation regarding jurisdiction over all defendants.

18. Plaintiffs' state-law claims and the claims of any putative class members are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs.

19. Plaintiffs' state law claims and the claims of any putative class members are barred, in whole or in part, to the extent that Plaintiffs failed to comply with applicable notice requirements, including, without limitation, any claim brought under the laws of Massachusetts.

20. Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class action context.

21. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, because Knightvest's alleged conduct was unilateral, lawful, justified, and pro-competitive, constituted bona fide business practices, and was carried out in furtherance of Knightvest's independent and legitimate business interests.

22. To the extent that any actionable conduct occurred, Plaintiffs' claims and those of the putative class are barred to the extent that such conduct was committed by any individual acting ultra vires or beyond the scope of any individual's express or implied authority as an agent or employee of Knightvest.

23. This action may not be maintained as a class action pursuant to Federal Rules of Civil Procedure 23(a) or 23(b)(3) because, without waiving any other arguments, Plaintiffs have not defined a cognizable class or class period, common questions of law or fact common to members of the putative class do not predominate over any questions affecting only individual members, and a class action is not superior to other available methods for fairly and efficiently adjudicating this controversy.

24. Plaintiffs' putative class should be stricken or dismissed because the Plaintiffs are not proper or adequate class representatives, and their claims are not representative of the putative class.

25. Plaintiffs' claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on Knightvest based on the exercise of any person or entity's right to petition federal, state, and local governmental bodies, including through public statements, because such conduct was immune under the Noerr-Pennington doctrine and privileged under the First Amendment to the U.S. Constitution.

26. Plaintiffs' claims are barred, in whole or in part, because Knightvest's actions were not *per se* unlawful.

27. Plaintiffs' claims are barred, in whole and/or in part, because Knightvest's alleged conduct has not unreasonably restrained trade and was lawful, justified, and pro-competitive, constituted bona fide business practices, and was carried out in furtherance of Knightvest's independent and legitimate business interests.

28. Plaintiffs' claims are barred, in whole or in part, because Knightvest and other Defendants do not possess market power, individually or collectively, in any relevant market, including the MSAs where Plaintiffs allege Knightvest owns and/or operates multifamily housing properties (the "Knightvest MSAs").

29. Plaintiffs' claims are barred, in whole and/or in part, because there are no anticompetitive effects in any relevant geographic market, including the Knightvest MSAs, and Plaintiffs entered into contracts that do not include any purported overcharge.

30. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not defined a proper relevant market for purposes of this action.

31. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs cannot demonstrate the relevant product market should be limited to "the market for the lease of multifamily residential real estate."

32. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to allege a properly defined geographic market.

33. Plaintiffs' claims are barred, in whole and/or in part, because there is no contract, combination, or conspiracy that unreasonably restrains trade.

34. Plaintiffs' claims are barred, in whole and/or in part, because Knightvest has not formed an agreement or exchanged competitively sensitive information in any relevant market, including the Knightvest MSAs.

35. Plaintiffs' claims are barred, in whole or in part, because none of Knightvest's alleged actions or omissions that Plaintiffs challenge substantially lessened or otherwise harmed competition within any relevant market, including the Knightvest MSAs.

36. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, under *Illinois Brick v. Illinois*, 431 U.S. 720 (1977).

37. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered antitrust injury.

38. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs lack standing, including antitrust standing, to assert their claims.

39. Plaintiffs' claims are barred because any alleged conduct by Knightvest was not the cause, in law or in fact, of any injury Plaintiffs allegedly suffered, and Plaintiffs' alleged losses were not actually or proximately caused by Knightvest.

40. Plaintiffs' claims are barred, in whole or in part, because any alleged injury is too remote.

41. Plaintiffs' claim for damages is barred because their alleged damages, if any, are speculative and uncertain, and because of the impossibility of ascertaining and allocating their alleged damages.

42. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs cannot satisfy the prerequisites set forth in Rules 23(a), 23(b)(2), and/or 23(b)(3) of the Federal Rules of Civil Procedure to maintain this action as a class action.

43. Plaintiffs and any putative class members are not entitled to injunctive relief because they have an adequate remedy at law.

44. Plaintiffs fail to allege facts sufficient to support any granting of injunctive relief. Plaintiffs' request for injunctive relief lacks the specificity required by the Federal Rule of Civil Procedure 65.

45. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs are neither typical nor adequate representatives of the class seeking injunctive relief.

46. Plaintiffs' claims are barred, in whole and/or in part, due to their ratification of, and consent to, the alleged conduct they challenge.

47. Plaintiffs are barred, in whole and/or in part, by the Plaintiffs' knowing acquiescence to the alleged conduct they challenge.

48. Plaintiffs' claims are barred, in whole and/or in part, because the injuries alleged by Plaintiffs, to the extent any exist, were caused, in whole or in part, by the conduct of third parties for whom Knightvest was not responsible, through forces in the marketplace over which Knightvest has no control, and/or through acts or omissions on the part of one or more of the Plaintiffs.

49. Plaintiffs' claims are barred, in whole and/or in part, because Knightvest is not liable for the acts of any other Defendant.

50. Plaintiffs' claims are barred, in whole and/or in part, by the doctrines of waiver, laches, estoppel, unclean hands, and in *pari delicto*. Plaintiffs have unreasonably delayed asserting their alleged damages, and such delay has caused prejudice to Knightvest.

51. Plaintiffs' claims are barred, in whole and/or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct, including to the extent

Plaintiffs shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

52. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole and/or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

53. Plaintiffs' state law claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with applicable notice requirements, including, without limitation, any claim brought under the laws of Massachusetts .

54. Knightvest adopts and incorporates by reference any defense, not otherwise expressly set forth herein, that is or will be pleaded by any other Defendant in this action.

55. Knightvest has not knowingly or intentionally waived any applicable defenses, and it reserves the right to assert and rely upon other applicable defenses that may become available or apparent during discovery in this matter. Knightvest reserves the right to amend or seek to amend its Answer and Affirmative Defenses.

Dated: February 5, 2024

Respectfully submitted,

/s/ Cliff A. Wade

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Counsel for Defendant Knightvest Residential

Certificate of Service

I HEREBY CERTIFY that on February 5, 2024, I electronically filed the foregoing with the Clerk of Court using the CM/ECF system which will send notification of such filing to all counsel of record.

/s/ Cliff A. Wade

Cliff A. Wade